

104 - Economic & Revenue Forecast Council

A001 Revenue Forecasting

The Economic and Revenue Forecast Council is an independent body that prepares revenue and economic forecasts for the Governor and the Legislature. It monitors changes in the economic outlook throughout the year to anticipate shifts in revenue collections. This allows the legislative and executive branches to plan for the most likely revenue projections in preparation of the state budget.

	FY 2006	FY 2007	Biennial Total
FTE's	5.2	5.2	5.2
GFS	\$579,000	\$521,000	\$1,100,000
Other	\$0	\$0	\$0
Total	\$579,000	\$521,000	\$1,100,000

Statewide Result Area: Strengthen the ability of state government to achieve results efficiently and effectively

Statewide Strategy: Decision support for government decision makers

Expected Results

It is the mission of the Office of the Forecast Council to accurately forecast the state economic activity and tax revenues for the state of Washington. Our performance measure requires that the variance of actual collections should be within 2.5 percent of the forecast.

Variance between the March 2005 revenue forecast and the actual collections for SFY2006 and SFY2007.				
Biennium	Period	Target	Actual	Variance
2005-07	8th Qtr	2.5%	0%	(2.5)%
	4th Qtr	2.5%	0%	(2.5)%
2003-05	8th Qtr	2.5%	2.3%	(0.2)%
	4th Qtr	2.5%	0.8%	(1.7)%

Variance between the November 2004 revenue forecast and actual collections for SFY2006 and SFY2007.				
Biennium	Period	Target	Actual	Variance
2005-07	8th Qtr	2.5%	0%	(2.5)%
	4th Qtr	2.5%	0%	(2.5)%
2003-05	8th Qtr	2.5%	3.8%	1.3%
	4th Qtr	2.5%	1.6%	(0.9)%

ZZZX Other Statewide Adjustments

This item reflects proposed compensation and other adjustments that were not allocated to individual agency activities. The agency will assign these costs to the proper activities after the budget is enacted.

	FY 2006	FY 2007	Biennial Total
FTE's	0.0	0.0	0.0
GFS	\$0	\$2,000	\$2,000
Other	\$0	\$3,000	\$3,000
Total	\$0	\$5,000	\$5,000

Statewide Result Area: Strengthen the ability of state government to achieve results efficiently and effectively

Statewide Strategy: Human resources support for government agencies

Grand Total

	FY 2006	FY 2007	Biennial Total
FTE's	5.2	5.2	5.2
GFS	\$579,000	\$523,000	\$1,102,000
Other	\$0	\$3,000	\$3,000
Total	\$579,000	\$526,000	\$1,105,000